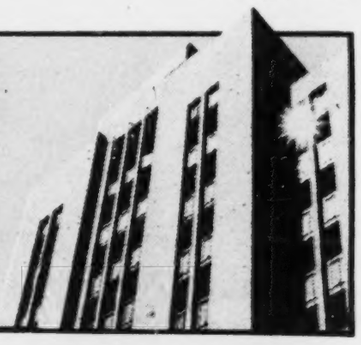
C5150-2

**Merchandiser:**
Back-to-school gets high marks—p. 39

**Special Report:**
Over-the-counter conversions—p. 56

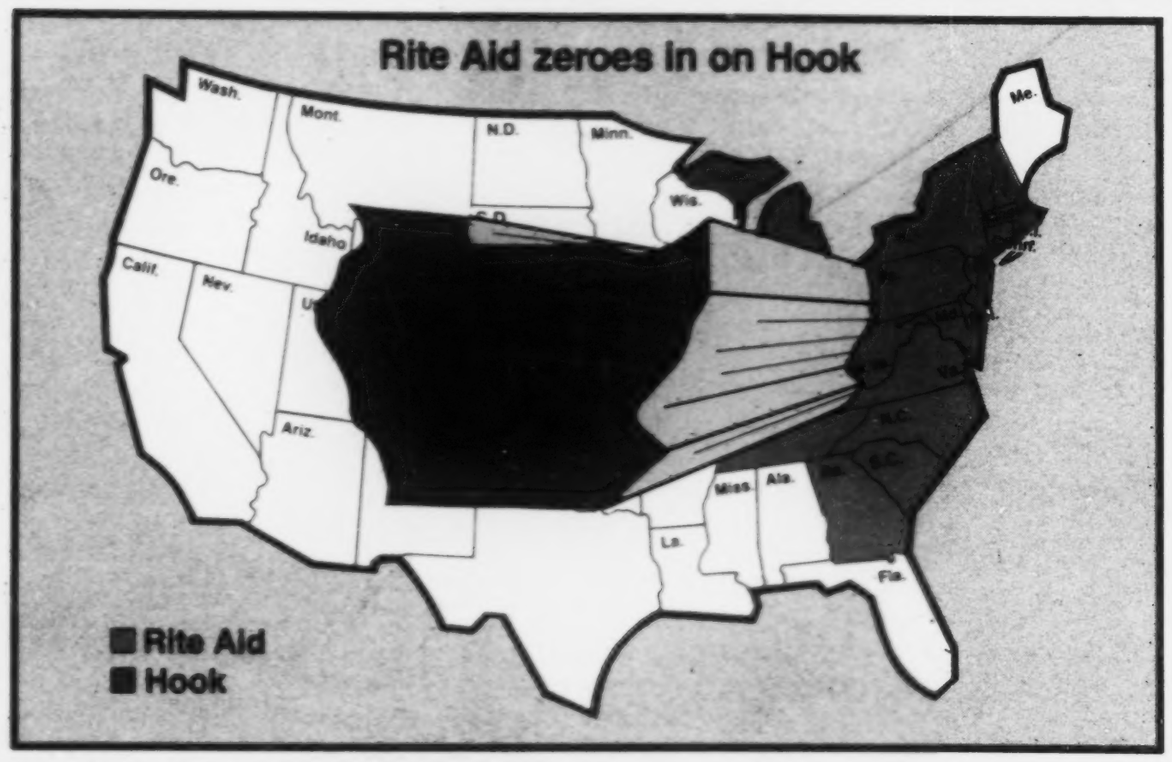
**Pharmacy:**
Chains aid Pitt Rx school—p. 51




# DRUG STORE NEWS®

Vol. 7/No. 4 **Serving chains, wholesalers and high-volume independents for 56 years** Published by Lebhar-Friedman Inc. February 18, 1985


# Rite Aid's $136M offer opens bids for Hook




**By Jim Ricchiuti**

SHIREMANSTOWN, Pa. — Rite Aid's unfriendly $31 a share offer to acquire Hook Drug could spark a bidding war involving other leading United States retailers.

Rite Aid appears to be the leading candidate to acquire the 312-unit Hook drug store chain. If completed, the deal would position Rite Aid as the No. 1 chain in Indiana, where most of Hook's stores are located. The chain also operates stores in Illinois, Kentucky and Ohio.

However, the diversified retailer may end up paying as much as $36 a share to acquire Hook. At $31 a share, Rite Aid would already be paying nearly 17 times earnings.

Through the first nine months of the fiscal year, Hook earned $4.6 million, or $1.09 a share, on sales of $254.5 million. That represented a nearly 18% drop in net earnings from the same period last year. Analysts expect the chain to earn $1.85 a share for 1984.

Officials at Hook Drugs would not comment on the Rite Aid offer, which was set to expire on Feb. 28. Although Hook had enacted a number of antitakeover measures at its recent annual meeting in May, it appeared unlikely that management would attempt to block the takeover.

With time running out, Hook chairman and president J. Douglas Reeves' only viable option may be to prod Rite Aid into sweetening the $136 million tender offer.

Hook, through its investment bankers, Goldman Sachs, was said to be offering the chain to a number of bidders. But sources following the situation said that two United States drug retailers—Eckerd Corp. and Walgreens—declined to enter a bidding war for the 84-year-old chain.

*Continued on page 66*

# Trump keeps tight rein on Pay 'n Save operations

**By Lou Karney**

SEATTLE — Although Pay 'n Save's three top execs still retain their titles in the wake of the Trump Group's leveraged buyout, their activities are being tightly monitored by Julius Trump, one of two principals of the New York-based investment firm.

Under the new management setup, the chain's three-man top team of chairman Monte Bean, president Ron Erickson and vice chairman Cal Hendricks has been expanded to five with the addition of Trump and Trump Group executive Larry Lowry. Trump acts as the unofficial captain of the team.

Instead of reporting to Bean as in the past, Erickson and Hendricks now report directly to Trump, as does Bean.

In addition, Erickson's sphere of influence is now limited to Bi-Mart, Yard Bird and Pay 'n Save stores in Alaska and Hawaii. Al Culver, former Gray Drug Fair president, is now president of the Northwest drug store division, which covers Washington, California, Idaho, Montana and Wyoming.

Hendricks, the company financial expert, is now in charge of day-to-day operations, and Trump has taken

*Continued on page 66*

## Breen details strategy for Gray turnaround

LOS ANGELES — Conceding that Sherwin-Williams had underestimated the difficulty of turning around Gray Drug Fair, S-W chairman John G. Breen outlined a five-step strategy aimed at putting the division firmly in the black.

"When we acquired Gray in 1981," Breen told members of the L.A. Society of Financial Analysts, "we felt we knew something about the drug business. Since then, we learned that we can't buy a poorly managed company and turn it around as quickly as we anticipated."

Breen said that in 1983 Gray's sales accounted for 29% of Sherwin-Williams' sales, but only 4% of the operating income. "Problems continued to plague us in 1984. I'm referring to poor inventory management, inefficient operations at the distribution centers, poor gross margins due to lack of merchandising skills and shortages that affected service levels and therefore margins. We experienced problems with balancing our gross margins, sales and inventory."

*Continued on page 66*

## RTE NEWS....LATE NEWS....LATE NE

**REVCO D.S. INC. FIRED Bernard Marden and Isaac Perlmutter, chairman and president of Odd Lot Trading Inc., ending the eight-month battle between the parent company and its subsidiary. They were replaced by Leo Kaye, president of Americore Ltd., a company that specializes in close-out and promotional purchases, and Stephen Adler, executive vp at Odd Lot.**

**CROWN BOOKS AND AFFILIATES (including Dart Group Corp. and Thrifty Corp.) have notified May Department Stores Co. that they intend to buy an undisclosed amount of May shares. Thrifty and Dart Group Corp., each own 34% of Crown Books, which currently operates 170 stores in southern California, Chicago and Washington, D.C. The other affiliates are Trak Auto Corp. and Combined Properties Limited Partnership, Herbert H. Haft and Gloria G. Haft.**

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See page 3

# Cline leaves Jewel

## Transition ends

CHICAGO — Richard G. Cline resigned as chairman, president and ceo of the Jewel Cos., marking the end of the transitional period in which the food/drug retailer was merged into American Stores Co.

Prior to the acquisition, Cline had been president of the Jewel Cos. He took on the additional duties of chairman and ceo after Warren Christopherson resigned from the top Jewel post in July following the $1.16 billion sale.

Cline told *Drug Store News* that the "transition has gone very, very well." He said that all the Jewel divisions are now reporting to Salt Lake City.

"Everything works out of Salt Lake City and the [Jewel] divisions have been blended into their style of operations," he noted.

In November American Stores announced plans to consolidate its retail drug divisions in order to achieve "significant economies." The company also said it would begin to unite some of its drug stores in certain markets.

He said the new management "has no interest in changing the cohesive entities

*Continued on page 7*

**Richard G. Cline**
*"Transition has gone very, very well."*

# Utah proposal to create 3rd-class of drugs

SALT LAKE CITY — Pharmacists in Utah are pushing for new legislation to prohibit the sale of certain "powerful" over-the-counter drugs by supermarkets and other nonpharmacy outlets in the state.

The measure, which would create a controversial "third-class" of drugs sold without prescription, is pending in Utah's state assembly. The new legislation would also require board licensure of all nonpharmacy OTC retailers in Utah.

Under that provision, the pharmacy board would be required to issue rules setting "minimum standards for the professional responsibility in the conduct of any drug outlet that has employees or personnel engaged in the practice of pharmacy," as well as rules "to regulate the distribution of drugs and devices in outlets where a licensed pharmacist is not required for the protection and promotion of public health, safety and welfare."

The most controversial section of the proposed Utah pharmacy law, however, would empower the board "to establish an additional drug class between prescription status and unlimited over-the-counter drug sale status."

The language of the Utah proposal appears to be patterned after a similar scheme rejected by the Food and Drug Administration late last year which would have established a third class of drugs nationwide.

Both the National Association of Retail Druggists and the American College of Apothecaries had urged F.D.A. to impose such distribution restrictions selectively.

Although the Utah legislation would not limit the state's new drug class to products shifted from prescription to nonprescription status, it would allow the pharmacy board "to protect the public when clinical or scientific data tends to indicate that new or powerful drugs are being sold to the public without benefit of professional counsel."

Significantly, OTC manufacturer groups such as the Proprietary Association as well as some drug chain execs opposed to non-Rx drug-distribution restraints have been bracing for a flurry of state "third-class" proposals this year following F.D.A.'s rejection of the NARD and ACA petitions.

Although Utah is believed to be the only state where such legislation has surfaced so far this year, similar measures may emerge in other parts of the country as additional legislatures open their '85 sessions during the next three months.

## News in brief

### Pay Less leases warehouse

WILSONVILLE, Ore. — Pay Less NW has leased a 347,000-sq.-ft. warehouse in Sacramento. The facility will service Pay Less' 72 stores in northern California until the chain's $22 million, 500,000-sq.-ft. distribution center in Woodland, Calif., (20 miles west of Sacramento) is completed in 1986.

### Drug Emporium opens discount

WORTHINGTON, Ohio — Drug Emporium plans to open five deep-discount stores in Philadelphia this spring and summer, with another 15 planned nationwide by 1986.

The move is part of the company's long-range goal to penetrate the Middle Atlantic and New England regions, according to vp of operations Gary Wilber.

"We want to go in there in an aggressive way, and I am confident about our prospects," Wilber said.

### Skaggs changes names to Sav-On

LA HABRA, Calif. — The nameplate of the 14 Skaggs Drug Centers in southern California has been changed to Sav-On.

Twelve of the stores are in Orange County and two are in Bakersfield (100 miles north of Los Angeles). Bakersfield served as the launch pad for Skaggs' entry into southern California a dozen years ago.

Originally, Sav-On had operated two stores in Bakersfield. However, the Mount Vernon unit—across from a Skaggs Drug Center—was closed, and in December 1984, Sav-On opened a new Sav-On store on White Lane (southwest Bakersfield). Thus, at the time of the name-change, there were two Skaggs Drug Centers and two Sav-On's in Bakersfield.

### Bi-Mart president retires

EUGENE, Ore. — Jack Phelan, president and one of the founders of the 33-store Bi-Mart membership discount drug division of Pay 'n Save, retired on Feb. 2, 1985. Marty Smith, Bi-Mart's merchandise manager and Phelan's right-hand man, is the new president.

In 1955, Phelan and seven others founded Bi-Mart. The first store opened in Yakima, Wash. New customers still pay a one-time $2 membership fee.

The division operates 28 stores in Oregon and five in Washington.

In 1975, Bi-Mart sold to Pay 'n Save for $9 million.

## Index


Classified . . . . . 66
Financial . . . . . .6
Merchandiser . . . . . 39
Pharmacy . . . . . 51


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Vol. 7, No. 4 February 18, 1985

# *Duane-Reade, Rite Aid cited in NY OTC drug-dating case*

NEW YORK — New York State Attorney General Robert Abrams has filed a civil suit against two major drug store chains that operate stores in New York City and its suburbs.

Duane-Reade Corp. of Long Island City and Rite Aid Corp. of Shiresmantown, Pa., have been charged with violating state and Federal drug-dating laws.

Five other nondrug store retailers and five national drug manufacturers signed agreements with the Attorney General to correct their practices, paying total fines of $42,000. Duane-Reade and Rite Aid both, according to the Attorney General's office, also had the opportunity to sign the agreement, but refused.

The action followed a six-month investigation of 145 retail stores that sell OTCs.

According to the Attorney General, investigators found 93 stores selling a total of 284 outdated products. More than 100 of these products were at least a year out of date, 19 were three years old and one acne cream bore a date of September 1979.

Marvin Sklamberg, counsel for the 25-store Duane-Reade chain said the chain has such a large turnover that there would be "no way that we could sell expired items." He added that if store management did find an outdated item, it could send it back to the manufacturer for credit.

Sklamberg would not discuss the specifics of the suit, except to say that Duane-Reade was not being sued for selling expired OTC products.

Both Duane-Reade and Rite Aid were charged with having "no expiration dates or inconspicuous ones on their private-label products and placing price stickers directly over the dates on national brands."

"Duane-Reade does not manufacture any OTC products," said Sklamberg. "They are manufactured by major companies, and I would think that anything which appears on those cartons would meet all [labeling] requirements."

The five retailers who signed an agreement and paid fines were: F. W. Woolworth, Pathmark, Alexander's, The County Dump and J. W. Mays. They agreed to remove all expired OTC drugs from their inventory and to take reasonable steps to assure that no expired items will be sold in the future.

The five manufacturers—Plough Inc., Norwich Eaton Pharmaceuticals, Burroughs Wellcome Co., Thompson Medical Co. and Richardson-Vicks Inc.—agreed to make expiration dates more legible and conspicuous, including redesigning packaging where necessary.

All other retailers identified in the investigation have been sent letters advising them that failure to comply may subject them to legal action in the future.

# Sav-On combos closed; Longs buys script files

FRESNO, Calif. — American Stores closed its five Sav-On food/drug combos in the San Joaquin Valley on Jan. 25 after a two-week "going-out-of-business" sale.

Longs Drugs, operating 17 superdrug stores in the San Joaquin Valley (a 200-mile stretch from Bakersfield to Merced in central California) has purchased the pharmaceutical stock and prescription files of the five stores.

Lucky Stores is negotiating for the purchase of the Merced (47,500 sq. ft.) and Atwater (38,000 sq. ft.) stores, according to a Lucky spokesman.

The five food/drug combos have been marginally profitable since the first one opened in Merced in the fall of 1983. However, both sales and profits dropped during the last two months, after local newspapers reported that the combos were for sale.

Why were the stores closed rather than keeping them open and perhaps getting a higher price? A real estate exec in the Fresno area told *Drug Store News:* "No one was interested in buying them, so American dropped the price. Even then there were no takers. The stores had a lot of money tied up in inventory, so American decided that the merchandise would bring in more dollars with a close-out sale to customers rather than selling it at distressed prices to the new buyer."

In a companion move, American has sold 19 of its 22 conventional Alpha Beta supermarkets in the San Joaquin Valley to independent operators and closed three.

American will also sell the seven conventional Sav-On superdrug stores in the San Jose area—plus the drug/home center combo in South San Francisco. Some of the proceeds from this sale—as well as the proceeds from the five San Joaquin combos—will be used as seed money to build 60,000-sq.-ft. combos in northern California.

The Sav-On combos in the San Joaquin were designed and opened by Jewel Cos., before Jewel sold out to American Stores. All but Atwater (38,000 sq. ft.) are 47,500 sq. ft., whereas American's Skaggs-Alpha Beta food/drug combos are 60,000 to 70,000 sq. ft. However, none of the Skaggs-Alpha Beta combos are in the San Joaquin Valley.

The 60,000- to 70,000-sq.-ft. combo is the size Sam Skaggs has committed to because he feels it can generate maximum sales and profit due to the large mix of nonfoods.

## Corrections

The Jan. 7 issue of *Drug Store News* stated that Bill Wood had left Wellby Super Drug. Wood, vp and general manager at the Portland, Me.-based drug chain, will be leaving March 1.

* * *

In the article on Bergen-Brunswig's "ad bag" program in the Jan. 21 issue, an incorrect promotional price was given for Oil of Olay, 4 oz. The correct price was $4.49.

# FINANCIAL

## Bergen reports increase in sales, earnings

LOS ANGELES — Bergen Brunswig Corporation's net earnings rose 17% for the fiscal quarter ended Nov. 30, 1984, to $6.2 million, or 49¢ per share, from $5.3 million, or 42¢ per share, for the same period last year.

Net sales and other revenues increased by 24% to $493 million, from $397 million for the same period last year.

In the company's drug and health care division, net sales and other revenues rose 21% to $377 million from $311 million a year ago.

Bergen linked the strong showing to its acquisition of the Orlando, Fla.-based Allen Company last October. The move was part of management's announced policy to penetrate the Sunbelt market.

**Division sales down**

Earnings results in the Medical/Surgical division, however, lagged behind the previous year as profit margins were limited by current regulatory measures and "competitive influences" in the health care and hospital industry, the company said.

On Oct. 4, 1984, Bergen Brunswig and National Intergroup Inc. announced an agreement to merge, subject to the approval of the shareowners of both companies, the receipt of fairness opinions from investment bankers and the submission of filings to various regulatory agencies.

No changes are expected in management, policies or headquarter locations although Bergen Brunswig's name will be replaced by Bergen National Corporation.

## Medicare-Glaser earnings fall

ST. LOUIS — Medicare-Glaser reported that sales for the third quarter ended Dec. 31 increased 7.9% to $22.3 million from $20.6 million in the previous-year same quarter.

Net earnings for the quarter declined 35.4% to $380,000, or 13¢ a share, from $588,000, or 23¢ a share, the year before.

For the nine months, sales were up 5.5% to $61.5 million from $58.3 million in the comparable 1983 period. Net earnings for the nine months dropped 33.2% to $661,000, or 22¢ a share, from $990,000.

| | | STOCK PRICE | | | | | | | TREND TO MARKET | | | | EARNINGS/SHARE | | | | | P/E | DIVIDENDS | | | FINANCIAL POSITION | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | From 01/11/85 - 01/28/85 | | | | | | | Price Trend (% per day) | | Volume Trend (% per day) | | | Latest 12 Months vs Preceding 12 Months Change | | 5-Year Annual Growth Rate | Profit Margin | | Indicated Dvd. rate | | | Last Fiscal Year | | | Last Fiscal Year (Per Share) | |
| Name | Symbol | High | Low | Close | Change Amt | Change Pct | 52-Week High | 52-Week Low | Last 30 Days | Last 5 Days | Last 30 Days | Last 5 Days | Last Fiscal Year | Amt. | Pct | | | Latest P/E Ratio | Amt. | Yield | Last X-Dvd. Date | Revenue | Earnings | Current Ratio | Long Term Debt | Common Stock Equity |
| - | - | $ | $ | $ | $ | % | $ | $ | % | % | % | % | $ | $ | % | % | % | - | $ | % | - | $ Mil | $ Mil | - | $ | $ |
| **Chain Store transactions** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Am Stores | ASC | 50.25 | 43.50 | 50.13 | 6.50 | 14.90 | 50.25 | 26.50 | .87 | .45 | .25 | -1.80 | 3.61 | .60 N | 17.9 | 45.0 | 1.5 | 12.7 | .64 | 1.3 | 12-19-84 | 7983.7 | 117.9 | 1.5 | 12.39 | 15.26 |
| Begley Co | BGLY | 15.50 | 15.00 | 15.50 | .00 | .00 | 16.25 | 14.50 | -.26 | -.28 | 4.20 | -69.23 | 1.33 | -.07 S | -5.4 | -8.0 | 1.1 | 12.8 | .68 | 4.4 | 01-14-85 | 61.5 | .7 | 1.9 | 15.55 | 18.26 |
| Big B | BIGB | 13.25 | 12.00 | 13.25 | .75 | 6.00 | 13.25 | 8.88 | .47 | 1.40 | 5.18 | 11.98 | .53 | .14 N | 29.7 | 22.0 | 3.0 | 21.7 | .00 | .0 | 09-21-83 | 117.0 | 3.5 | 2.3 | .18 | 3.88 |
| Drug Sys | DRGS | 4.00 | 3.38 | 4.00 | .25 | 6.67 | 7.00 | 3.25 | -.43 | 3.55 | 2.81 | 37.13 | .56 | -.32 S | -42.6 | NC | 2.1 | 9.3 | .00 | .0 | 01-25-84 | 82.3 | 1.7 | 3.0 | 1.28 | 5.84 |
| Eckerd, Jack | ECK | 30.88 | 28.88 | 30.63 | 1.63 | 5.60 | 30.88 | 20.25 | .02 | .25 | .51 | -25.68 | 2.27 | .36 Q | 18.3 | 5.0 | 3.3 | 13.2 | 1.00 | 3.3 | 12-10-84 | 2622.5 | 85.4 | 2.0 | 2.52 | 16.47 |
| Fay's Drug | FAY | 12.38 | 9.88 | 11.63 | 1.63 | 16.25 | 12.50 | 8.38 | .28 | .52 | .88 | -3.08 | .60 | .13 N | 24.5 | 46.0 | 2.6 | 17.6 | .20 | 1.7 | 12-21-84 | 312.4 | 8.1 | 1.7 | 1.78 | 3.82 |
| Genovese Drug | GDX | 14.25 | 12.63 | 14.00 | 1.38 | 10.89 | 16.63 | 11.13 | .48 | -.63 | .52 | 6.17 | .96 | .25 S | 32.0 | 70.0 | 2.0 | 13.6 | .20 | 1.4 | 12-19-84 | 193.8 | 3.9 | 1.9 | 2.83 | 4.92 |
| Hook Drugs | HOOK | 22.00 | 19.25 | 22.00 | 1.50 | 7.32 | 27.00 | 18.00 | -.34 | 1.62 | 1.90 | 2.19 | 2.01 | -.26 N | -12.7 | 6.0 | 2.7 | 12.4 | 1.00 | 4.5 | 01-09-85 | 320.5 | 8.7 | 1.7 | 2.75 | 10.38 |
| Longs Drg Strs | LDG | 48.50 | 44.75 | 48.00 | 3.25 | 7.26 | 48.50 | 34.00 | .09 | -.13 | 2.48 | -21.23 | 3.43 | .36 N | 10.9 | 10.0 | 3.0 | 13.2 | 1.28 | 2.7 | 11-28-84 | 1214.4 | 36.4 | 1.9 | .00 | 21.13 |
| Medicare Glaser | MGCO | 5.50 | 4.00 | 5.50 | 1.50 | 37.50 | 9.75 | 3.50 | 1.22 | -.25 | 6.45 | 42.89 | .43 | -.07 S | -16.6 | 125.0 | 1.4 | 15.7 | .00 | .0 | 00-00-00 | 76.7 | 1.1 | 1.6 | 1.12 | 3.49 |
| Pay N Save | PAYN | 23.25 | 22.50 | 22.75 | .25 | 1.11 | 23.63 | 14.38 | -.22 | -.73 | -2.48 | 19.44 | 2.02 | -.23 S | -13.2 | .0 | 2.5 | 15.2 | .60 | 2.6 | 08-20-84 | 1220.5 | 30.1 | 2.0 | 9.01 | 14.37 |
| Pay Less NW | PAY | 27.50 | 26.50 | 26.75 | -.50 | -1.83 | 27.50 | 14.00 | .55 | -.17 | 6.22 | -7.32 | 1.35 | .34 S | 29.8 | 4.0 | 2.9 | 18.1 | .34 | 1.3 | 12-17-84 | 852.9 | 24.7 | 1.8 | 4.62 | 7.19 |
| Perry Drug | PDS | 19.63 | 16.88 | 19.38 | 2.50 | 14.81 | 19.63 | 12.38 | .17 | -.40 | 3.72 | -23.11 | 1.02 | .45 N | 52.9 | 12.0 | 1.6 | 14.9 | .28 | 1.4 | 12-21-84 | 285.5 | 4.5 | 2.2 | 2.78 | 9.75 |
| Revco Drug | RDS | 26.38 | 24.13 | 26.00 | 1.25 | 5.05 | 33.25 | 22.50 | .05 | .28 | -2.61 | 34.40 | 2.54 | .52 Q | 26.0 | 26.0 | 4.2 | 10.3 | .80 | 3.1 | 11-19-84 | 2227.5 | 93.4 | 2.1 | 1.08 | 12.22 |
| Rite Aid Corp | RAD | 28.75 | 26.13 | 28.50 | 2.25 | 8.57 | 28.75 | 17.50 | .09 | .33 | 1.46 | -39.94 | 1.47 | .30 S | 23.4 | 29.0 | 5.1 | 18.0 | .50 | 1.8 | 01-08-85 | 1223.3 | 62.2 | 2.3 | .49 | 7.68 |
| Thrifty Cp | TFD | 22.25 | 20.00 | 22.00 | 2.00 | 10.00 | 22.25 | 11.50 | .06 | .95 | -2.95 | 15.05 | 1.40 | .27 Q | 23.2 | 21.0 | 2.1 | 15.4 | .52 | 2.4 | 11-02-84 | 1299.3 | 27.9 | 1.5 | 5.39 | 6.83 |
| Walgreen Co | WAG | 49.50 | 44.63 | 48.75 | 3.75 | 8.33 | 49.50 | 28.63 | .12 | .65 | 2.31 | -6.63 | 2.78 | .51 Q | 21.5 | 38.0 | 3.1 | 16.9 | .88 | 1.8 | 02-11-85 | 2744.6 | 85.4 | 1.7 | 1.73 | 13.52 |
| **Wholesaler's transactions** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bergen Bruns | BBCA | 26.00 | 23.25 | 25.75 | 2.50 | 10.75 | 26.00 | 19.00 | .39 | -.11 | 1.55 | -10.77 | 1.86 | .29 Q | 17.5 | 33.0 | 1.4 | 13.3 | .32 | 1.2 | 10-26-84 | 1703.4 | 23.4 | 1.6 | 1.08 | 11.11 |
| Cardinal Distrb | CDIC | 16.00 | 14.25 | 16.00 | 1.25 | 8.47 | 17.50 | 12.00 | .63 | .06 | .63 | 21.77 | 1.01 | .99 S | NC | NC | 1.1 | 16.2 | .02 | .1 | 01-28-85 | 243.3 | 2.6 | 1.8 | 1.01 | 6.50 |
| Durr Fillauer | DUFM | 14.75 | 12.50 | 14.75 | 1.75 | 13.46 | 15.00 | 10.25 | .14 | .58 | 2.64 | -50.21 | .80 | .13 N | 17.1 | 21.0 | 1.9 | 16.6 | .16 | 1.1 | 11-27-84 | 260.8 | 5.0 | 2.3 | 2.03 | 6.80 |
| McKesson Cp | MCK | 39.25 | 37.75 | 38.13 | -.63 | -1.61 | 40.63 | 32.38 | -.29 | -.49 | 1.90 | -27.06 | 3.25 | -.08 S | -2.4 | .0 | 1.5 | 11.7 | 2.40 | 6.3 | 11-27-84 | 4260.0 | 63.0 | 1.4 | 10.45 | 30.25 |
| Foxmeyer Cp | FOXM | 26.75 | 22.00 | 26.75 | 4.50 | 20.22 | 26.75 | 20.00 | .40 | 1.76 | 3.54 | -8.77 | 1.27 | .07 S | 5.3 | 92.0 | 1.1 | 19.2 | .00 | .0 | 00-00-00 | 464.2 | 5.2 | 2.0 | 3.95 | 11.86 |
| Ketchum | KCH | 16.13 | 14.63 | 15.00 | -1.00 | -6.25 | 17.31 | 10.09 | -.08 | .09 | -4.19 | -20.69 | .77 | -.50 S | -54.3 | 89.0 | .3 | 35.7 | .00 | .0 | 09-24-84 | 245.1 | .8 | 1.5 | 6.37 | 6.74 |
| Owens & Minor | OBOD | 14.50 | 13.00 | 14.50 | 1.00 | 7.41 | 15.00 | 11.25 | .28 | 1.05 | -3.46 | 8.25 | 1.41 | .05 N | 3.9 | 9.0 | 1.2 | 10.9 | .36 | 2.5 | 12-10-84 | 255.2 | 3.0 | 2.8 | 5.07 | 11.69 |
| Spectro Indus | SPO | 28.75 | 27.13 | 28.25 | .63 | 2.26 | 28.75 | 15.50 | .23 | -.23 | 2.24 | 47.32 | 1.78 | .72 S | 48.9 | 57.0 | 1.8 | 12.9 | .14 | .5 | 12-28-84 | 395.4 | 7.2 | 1.7 | 2.46 | 8.88 |
| **Manufacturer's transactions** | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Abbott Labs | ABT | 46.00 | 41.13 | 45.75 | 4.50 | 10.91 | 48.75 | 36.75 | .09 | .39 | .96 | -7.49 | 3.34 | .48 F | 16.7 | 28.0 | 13.0 | 13.7 | 1.20 | 2.6 | 01-09-85 | 3104.0 | 402.6 | 1.9 | 4.00 | 11.71 |
| Am Home Prod | AHP | 55.13 | 51.75 | 54.13 | .88 | 1.64 | 55.75 | 46.75 | -.07 | -.10 | .09 | -.53 | 4.00 | .41 N | 10.5 | 15.0 | 12.9 | 12.6 | 2.64 | 4.9 | 11-06-84 | 4856.5 | 627.2 | 3.0 | .00 | 13.14 |
| Baxter Travenol | BAX | 15.13 | 13.00 | 14.88 | 1.75 | 13.33 | 21.88 | 11.75 | .10 | 2.19 | .24 | -.66 | 1.45 | -.18 N | -12.7 | 18.0 | 11.8 | 12.1 | .33 | 2.2 | 12-03-84 | 1842.5 | 218.1 | 1.7 | 1.60 | 8.17 |
| Block Drugs Co | BLOCA | 30.50 | 30.00 | 30.00 | -.25 | -.83 | 31.25 | 24.28 | -.36 | -.74 | -6.72 | -27.42 | 3.18 | .34 S | 11.2 | 16.0 | 10.0 | 9.0 | 1.00 | 3.3 | 11-27-84 | 238.2 | 23.9 | 2.3 | 2.34 | 20.08 |
| Bolar Pharm | BLR | 29.63 | 23.75 | 29.50 | 5.88 | 24.87 | 32.00 | 17.50 | .27 | 2.21 | 6.44 | 52.27 | 1.15 | .18 N | 18.7 | 42.0 | 19.2 | 25.9 | .05 | .2 | 02-10-84 | 25.5 | 4.9 | 4.9 | .00 | 4.76 |
| Bristol-Myers | BMY | 54.13 | 50.38 | 53.88 | 2.25 | 4.36 | 54.13 | 41.00 | -.11 | .60 | -.93 | -1.12 | 3.00 | .46 N | 15.9 | 19.0 | 10.4 | 16.1 | 2.00 | 3.7 | 12-28-84 | 3917.0 | 408.0 | 2.4 | .71 | 13.99 |
| Carter-Wallace | CAR | 27.88 | 25.00 | 27.88 | 3.13 | 12.63 | 27.88 | 19.38 | -.25 | .28 | 1.71 | 2.92 | 2.37 | 1.86 S | 265.7 | 30.0 | 5.7 | 10.9 | .48 | 1.7 | 10-31-84 | 323.1 | 18.4 | 2.4 | 1.69 | 21.87 |
| Cooper Labs | COO | 14.75 | 14.00 | 14.50 | .38 | 2.65 | 27.00 | 10.38 | .12 | -.26 | -1.56 | 16.79 | -.25 | -.76 F | -149.0 | NC | -2.8 | NE | .12 | .8 | 03-12-84 | 155.9 | -4.3 | 1.9 | 4.36 | 13.07 |
| Forest Labs | FRX | 19.25 | 16.25 | 19.00 | 2.63 | 16.03 | 26.00 | 11.25 | .86 | .53 | -3.90 | 11.66 | .54 | .02 S | 3.9 | 50.0 | 14.8 | 35.8 | .00 | .0 | 01-14-83 | 19.6 | 2.9 | 8.3 | .28 | 5.42 |
| ICN Pharm | ICN | 11.38 | 9.25 | 11.00 | 1.50 | 15.79 | 11.38 | 4.88 | .38 | 1.58 | 1.84 | -1.17 | .22 | -.11 N | -44.0 | 41.0 | 5.1 | 78.6 | .00 | .0 | 00-00-00 | 37.0 | 1.9 | 4.3 | .20 | 4.34 |
| Key Pharm | KPH | 11.25 | 10.13 | 10.25 | -1.00 | -8.89 | 17.25 | 8.00 | .69 | -1.10 | -3.97 | 8.34 | .51 | .18 N | 40.9 | 71.0 | 14.8 | 16.5 | .20 | 2.0 | 12-17-84 | 127.3 | 18.8 | 2.1 | 1.16 | 1.67 |
| Lilly Eli Co | LLY | 71.25 | 65.00 | 69.13 | 3.88 | 5.94 | 71.25 | 53.00 | -.05 | -.65 | -1.55 | -3.49 | 6.13 | .79 N | 13.4 | 12.0 | 15.1 | 10.4 | 3.20 | 4.6 | 02-08-85 | 3033.7 | 457.4 | 1.9 | 1.23 | 28.86 |
| Lee Pharm | LPH | 3.25 | 2.75 | 3.00 | .13 | 4.35 | 3.75 | 2.13 | .43 | -1.94 | -3.87 | 9.43 | -.49 | .23 N | NE | -92.0 | -14.3 | NE | .00 | .0 | 00-00-00 | 7.0 | -1.0 | 2.8 | .41 | 1.53 |
| Marion Labs | MKC | 48.50 | 44.00 | 48.25 | 4.00 | 9.04 | 48.50 | 27.25 | .48 | .04 | 1.52 | -18.05 | 1.24 | .50 Q | 56.8 | 59.0 | 10.6 | 35.0 | .52 | 1.1 | 12-14-84 | 226.4 | 24.1 | 2.4 | .04 | 7.05 |
| Merck & Co | MRK | 96.25 | 92.25 | 93.38 | .63 | .67 | 97.50 | 78.25 | -.17 | -.56 | -.86 | 3.06 | 6.10 | .52 N | 8.6 | 7.0 | 13.9 | 14.3 | 3.20 | 3.4 | 12-03-84 | 3246.1 | 450.9 | 1.7 | 5.21 | 32.92 |
| Morton Thiokol | MTI | 30.50 | 27.63 | 30.00 | 2.13 | 7.62 | 31.38 | 19.97 | .24 | -.11 | -1.74 | -9.10 | 2.16 | .44 Q | 24.1 | 27.0 | 5.5 | 13.3 | .64 | 2.1 | 11-26-84 | 2001.5 | 109.8 | 1.5 | 2.94 | 12.50 |
| Mylan Labs | MYLN | 32.63 | 24.63 | 32.63 | 7.75 | 31.16 | 35.13 | 8.78 | .44 | 3.41 | 7.47 | -7.47 | .40 | .32 S | 94.1 | 107.0 | 12.7 | 49.4 | .15 | .5 | 12-24-84 | 36.9 | 4.7 | 5.4 | .21 | 1.52 |
| Newport Pharm | NWPH | 6.88 | 6.00 | 6.00 | -.25 | -4.00 | 7.25 | 2.75 | .23 | -2.25 | -.80 | 40.81 | -.21 | -.58 S | -111.5 | 11.0 | -26.0 | NE | .00 | .0 | 00-00-00 | 7.7 | -2.0 | 2.6 | .22 | .93 |
| Pfizer Inc | PFE | 42.13 | 38.75 | 39.63 | -.88 | -2.16 | 42.38 | 29.38 | -.32 | -.74 | .47 | 2.79 | 2.73 | .43 N | 16.6 | 18.0 | 11.9 | 13.1 | 1.32 | 3.3 | 11-13-84 | 3750.0 | 447.1 | 2.1 | 3.03 | 13.67 |
| Reid Prov Labs | REID | 4.63 | 3.63 | 4.63 | .25 | 5.71 | 4.63 | 2.75 | 1.14 | 4.82 | 4.99 | 41.53 | .12 | .02 F | 20.0 | 107.0 | 6.7 | 38.5 | .04 | .9 | 12-10-84 | 13.4 | .9 | 3.1 | .02 | .92 |
| Robins, AH | RAH | 24.38 | 21.88 | 23.38 | 1.63 | 7.47 | 24.38 | 12.00 | .40 | -.57 | -2.20 | -11.90 | 2.40 | -.98 N | -41.3 | 9.0 | 10.3 | 16.8 | .76 | 3.3 | 11-19-84 | 563.5 | 58.2 | 3.2 | 1.36 | 14.69 |
| Rorer Group | ROR | 29.75 | 27.00 | 28.38 | 1.63 | 6.07 | 34.13 | 24.00 | .14 | .10 | -.58 | -44.92 | 2.02 | .16 N | 8.3 | 10.0 | 8.9 | 13.6 | 1.08 | 3.8 | 11-02-84 | 475.3 | 42.4 | 2.0 | 2.18 | 10.43 |
| Scherer RP Co | SCHC | 11.50 | 9.38 | 11.38 | 1.63 | 16.67 | 14.75 | 8.63 | .45 | 1.21 | -1.26 | -23.33 | .52 | -.21 S | -29.1 | -5.0 | 2.3 | 22.3 | .32 | 2.8 | 12-12-84 | 171.7 | 4.0 | 1.9 | 4.83 | 11.14 |
| Searle, GD | SRL | 61.63 | 58.13 | 60.75 | .50 | .83 | 65.50 | 37.50 | -.39 | -.10 | -1.42 | 2.56 | 2.39 | .70 N | 29.7 | 14.0 | 12.6 | 19.9 | .52 | .9 | 11-02-84 | 946.0 | 119.0 | 2.4 | 3.62 | 14.85 |
| Squibb Corp | SQB | 55.25 | 51.63 | 54.75 | 2.75 | 5.29 | 55.25 | 37.50 | -.22 | .17 | -1.29 | -18.04 | 3.31 | .37 N | 11.5 | 10.0 | 9.8 | 15.3 | 1.60 | 2.9 | 11-09-84 | 1768.9 | 173.3 | 2.4 | 3.86 | 23.24 |
| Sterling Drug | STY | 29.25 | 27.63 | 28.50 | .88 | 3.17 | 30.00 | 23.50 | -.28 | -.10 | 2.27 | -1.29 | 2.24 | .15 N | 6.8 | 7.0 | 7.2 | 12.2 | 1.16 | 4.1 | 11-07-84 | 1901.2 | 136.8 | 2.7 | 1.44 | 14.96 |
| Syntex Corp | SYN | 53.50 | 49.50 | 52.63 | 2.75 | 5.51 | 53.50 | 37.75 | .17 | .05 | -2.55 | -15.36 | 4.08 | -.45 Q | -10.1 | 22.0 | 14.7 | 13.2 | 1.60 | 3.0 | 11-02-84 | 916.5 | 134.6 | 2.1 | 5.36 | 18.81 |
| Thompson Med | TM | 18.00 | 15.63 | 17.00 | -.75 | -4.23 | 26.50 | 13.25 | .19 | -.08 | -1.62 | 13.38 | 1.65 | .67 N | 42.1 | 65.0 | 11.0 | 7.5 | .40 | 2.4 | 12-19-84 | 149.4 | 16.5 | 3.2 | .00 | 5.85 |
| Upjohn Co | UPJ | 75.00 | 69.75 | 73.75 | 3.75 | 5.36 | 75.00 | 45.00 | -.09 | .22 | -3.30 | 7.78 | 5.28 | .68 N | 13.6 | 2.0 | 8.1 | 13.0 | 2.56 | 3.5 | 01-04-85 | 1986.1 | 160.2 | 2.2 | 18.02 | 34.74 |
| Warner-Lambrt | WLA | 37.88 | 35.75 | 37.25 | 1.50 | 4.20 | 37.88 | 28.75 | -.03 | -.25 | -.35 | -25.60 | 2.51 | .49 N | 21.4 | 1.0 | 6.5 | 13.4 | 1.48 | 4.0 | 11-02-84 | 3108.3 | 200.5 | 1.9 | 7.53 | 17.75 |
| Zenith Labs | ZENI | 23.50 | 19.50 | 23.50 | 3.75 | 18.99 | 23.50 | 12.00 | .43 | .63 | 2.37 | 23.64 | .73 | -.26 N | -31.7 | 114.0 | 7.8 | 42.0 | .00 | .0 | 00-00-00 | 32.1 | 2.5 | 4.6 | 1.12 | 5.12 |

All data is based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

**Footnotes:** NA - Not Applicable; NC - Not Calculable; NE - Negative Earnings; NM - No Meaningful Figure; Q - First Quarter; S - First 6 Months; N - First 9 Months; F - Fiscal Year

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